



Annual General Meeting of Shareholders 30 November 2016 at 2.00pm

Chairman's Address:

That ends the formal business of the meeting, however before closing the meeting I am happy to provide the following update regarding IBML's progress since I last addressed you at the 2015 Annual General Meeting.

Let me first address IBML's interest in Craton and the Omitiomire project. Last year I stated there were three challenges regarding Craton; I will now address those again in order.

1. The mining licence: I am delighted to say the mining licence has been re-issued.
2. Expense management: As a result of the past ambiguity regarding the mining licence, we executed a stringent policy to expenses in Namibia that resulted in us retrenching virtually all staff, rationalising tenements and other assets such as office space and vehicles. This was the correct course of action and has not caused us any damage, either real or perceived, with the Namibian Government.
3. Technical options: The Company has explored a vast array of options regarding the Omitiomire project. With the current copper price, the only option that seems viable is a “mini mine” selectively targeting high-grade areas. We are finalising studies as to the viability of this approach and will report back to shareholders over the next few month regarding progress and viability.

As a result of the depressed copper price during the last financial year, your Board decided that an investment in a second asset was important. As you would be aware through announcements released through the year, we examined a number of opportunities. Ultimately we chose to make an investment in Macquarie Gold Limited, the details of which were shared with shareholders earlier this year. As part of the investment, IBML was granted two Board seats and as such we are actively and positively involved in the business. We have every confidence in the Chairman Dennis Morton and his team, with whom we have already established a strong working relationship. I believe the investment will be sound and extremely beneficial to IBML shareholders. Production is imminent with positive cashflow commencing in the 2017 calendar year.

During the year the Board explored the possibility of an IPO especially in light of the changing Listing Rules mid year. After legal advice, discussion with the Australian Stock Exchange and broking community, it was the Board's view that an IPO was not in the best interest of shareholders at this stage. The Board's view is that the likelihood of a successful IPO would be greatly supported by demonstrated cashflows from our Macquarie Gold investment and being able to provide the market with a more definitive strategy for Craton. We are committed to continual monitoring of the situation and will keep shareholders updated.

I understood the disappointment of shareholders when I stood before you this time last year. I hope that you can see, however, that over the past 12 months your Board and IBML's Executive have addressed the fundamental issues. We have maintained an option over the Omitiomire project and resolved all regulatory and statutory issues regarding the asset. We have acquired an interest in an imminent production gold asset through our interest in Macquarie Gold Limited which we believe will be value accretive and has significant upside. And finally, we still have cash reserves within the Company.



I will now close the meeting and thank you all for your attendance. The Board and Executive are present and are happy to field any questions from Shareholders. Before asking a question please identify yourself and confirm you are a shareholder or acting as a proxy.

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